

# EXHIBIT P

**From:** Dalsen, William D. <wdalsen@proskauer.com>  
**Sent:** Monday, March 4, 2019 1:45 PM  
**To:** Sooknanan, Sparkle L.  
**Cc:** Dale, Margaret A.; csloane@whitecase.com; mbienenstock@proskauer.com; JLevitan@proskauer.com; tmungovan@proskauer.com; sweise@proskauer.com; dvelawoffices@gmail.com; mhackett@proskauer.com; brosen@proskauer.com; Theodoridis, Chris; ppossinger@proskauer.com; kperra@proskauer.com; Roche, Jennifer L.; Mazurek, Carl A.; Bennett, Bruce S.; Rosenblum, Benjamin; Stewart, Geoffrey S.; Perez, Isel M.; afernandez@delgadofernandez.com; jcunningham@whitecase.com; de la Hoz, Fernando; jzakia@whitecase.com; José C. Sánchez ; Alicia I. Lavergne Ramírez ; Maraliz Vázquez-Marrero; Papez, Matthew E.; Martin, Moneyede; Bassett, Nicholas; lucdespins@paulhastings.com; csteeg@jenner.com; mpocha@omm.com; pfriedman@omm.com; McKeen (External), Elizabeth  
**Subject:** RE: In re Commonwealth of Puerto Rico, et al., Case No. 17-3283 (LTS) // In re Employees Retirement System of Gov't of Commonwealth of Puerto Rico, Case No. 17-3566 (LTS)

Sparkle –

Thank you for the call yesterday concerning Debtor's requests for production, and for confirming Movants will produce due diligence materials and valuation materials responsive to our requests, including those that do not hit on search terms.

As to the proposed search terms from the chart in my email below of March 1 at 2:13 p.m. Eastern, thank you for confirming that Movants agree with the first 5 terms, and for confirming that Movants were moving forward to collect and produce documents responsive to those 5 agreed-upon terms.

As to the 6 remaining terms in that chart, we understand that Movants are willing to produce responsive documents that hit on those terms if they include Movants' proposed limiter of "w/25 bond\*" (and its Spanish equivalent) in the syntax Movants previously proposed—for example, ("employees retirement system" or ERS\*) AND (pledge\* w/25 bond\*).

We cannot agree to Movants' proposed limiter without the additional information we have requested previously. On our call, Movants again claimed burden as to the 6 remaining terms without the proposed limiter. We have asked Movants to provide unique hit reports with and without the proposed limiter to substantiate any claim of burden; Movants have not provided any such reports. We have also asked Movants whether they had dealings with ERS other than dealings relating to the bonds at issue, such that the proposed limiter would exclude non-responsive documents; Movants have not identified such other dealings.

We reiterate that we would be happy to discuss and consider revisions to search terms that return a number of hits that you consider excessive, but we cannot do so in the abstract without information. To that end, we request that Movants provide unique hit reports for the 6 remaining terms with and without a proposed limiter of "w/50 bond\*" (and its Spanish equivalent) in the syntax Movants previously proposed.

Please confirm Movants will provide that requested information for the 6 remaining terms.

Thank you.

--Will

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**From:** Sooknanan, Sparkle L. <ssooknanan@jonesday.com>

**Sent:** Sunday, March 3, 2019 10:25 AM

**To:** Dalsen, William D. <wdalsen@proskauer.com>

**Cc:** Dale, Margaret A. <mdale@proskauer.com>; csloane@whitecase.com; Bienenstock, Martin J. <mbienenstock@proskauer.com>; Levitan, Jeffrey W. <JLevitan@proskauer.com>; Mungovan, Timothy W. <tmungovan@proskauer.com>; Weise, Steven O. <sweise@proskauer.com>; dvelawoffices@gmail.com; Hackett, Michael R. <MHackett@proskauer.com>; Rosen, Brian S. <brosen@proskauer.com>; Theodoridis, Chris <ctheodoridis@proskauer.com>; Possinger, Paul V. <ppossinger@proskauer.com>; Perra, Kevin J. <KPerra@proskauer.com>; Roche, Jennifer L. <jroche@proskauer.com>; Mazurek, Carl A. <cmazurek@proskauer.com>; Bennett, Bruce S. <bbennett@jonesday.com>; Rosenblum, Benjamin <brosenblum@JonesDay.com>; Stewart, Geoffrey S. <gstewart@JonesDay.com>; Perez, Isel M. <iperez@jonesday.com>; afernandez@delgadofernandez.com; jcunningham@whitecase.com; de la Hoz, Fernando <fdelahoz@whitecase.com>; jzakia@whitecase.com; José C. Sánchez <jsanchez@sanpir.com>; Alicia I. Lavergne Ramírez <alavergne@sanpir.com>; Maraliz Vázquez-Marrero <mvazquez@sanpir.com>; Papez, Matthew E. <mpapez@jonesday.com>; Martin, Moneyede <moneyede.martin@whitecase.com>; Bassett, Nicholas <nicholasbassett@paulhastings.com>; lucdespins@paulhastings.com; csteege@jenner.com; mpocha@omm.com; pfriedman@omm.com; McKeen (External), Elizabeth <emckeen@omm.com>

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Counsel,

We are available for a meet and confer at 4:00 PM EST. We will circulate a dial-in.

Thanks,  
Sparkle

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Sparkle L. Sooknanan

Associate

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